

NOTICE REQUIRED BY NEW YORK LAW

You may cancel this contract, without any penalty or obligation, at any time before midnight of {-----} (fifth business day after execution)

{-----} (Name of Distressed Property Consultant) or anyone working for the Consultant may not take money from you or ask you for money until the Consultant has completely finished doing everything this contract says the Consultant will do.

You should consider consulting an attorney or a government-approved housing counselor before signing any legal document concerning your home. It is advisable that you find your own attorney, and not consult with an attorney recommended to you by the Consultant. A list of housing counselors may be found on the website of the New York State Banking Department, www.banking.state.ny.us or by calling the Banking Department toll-free at 1-877-BANK-NYS (1-877-226-5697). The law requires that this contract contain the entire agreement between you and the Consultant. You should not rely upon any other written or oral agreement or promise.

**X-----
Name of Homeowner**

**-----
Date**

LAW OFFICE OF JARED BESCHEL

LOAN MODIFICATION F.A.Q.

Q: What is a Loan Modification?

A Loan Modification is a procedure in which a loan's terms, like the interest rate, the monthly payment or the term, are changed to meet the current situation of the homeowner. All of this is done with the approval of the lender.

In Other words, we negotiate with your lender to change the terms of your loan, to allow for you to have a lower monthly payment, keep your home, and save your credit.

Q: Is a Loan Modification for me?

If you are one of the millions of Americans with an ARM that recently reset or is about to reset to a higher monthly payment, then Loan Modification is probably right for you. Many folks today that got interest only and adjustable rate mortgages don't have much equity in their home, therefore it will be impossible for them to refinance. A short sale or forbearance is not a good option because they have a negative tax and credit history consequences. A loan modification procedure does not have negative tax or credit consequences.

Q: Can you do a Loan Modification by yourself?

There is a small possibility that you (the borrower) could pull off a loan modification or pay rate reduction alone. As many borrowers know from experience, there is a lot of resistance on behalf of the mortgage lender. They will listen to your attorney though. The lender will use everything you say against you. They will want a lot of cash down to do a forbearance agreement that you most likely will not be able to afford. You will lose the cash and your home. Our office is comprised of attorneys, real estate, and finance professionals with decades of experience dedicated to helping you stay in your home.

Q: How is this different from a refinancing agreement?

For a person to refinance in today's market, they will need to have quite a bit of equity left in their houses. Now that home values have been dropping and at all time lows, it is next to impossible to refinance.

Q: How long does the Loan Modification Procedure take?

There is no definitive answer. Generally, the process takes anywhere from a few weeks, up to a few months. If a government guaranteed loan is involved, the process will take longer to work out. Fortunately, most lenders will work swiftly to approve a loan modification program once they have received a complete package. Many lenders will postpone the sale of your property if they have received a complete package two to three weeks before the sales date.

Q: Is it possible to skip a payment during the modification process?

Yes, most of our clients find it to be a huge relief that we are able to capitalize at least one month's payment in the process of the loan modification.

Q: Are lenders and banks willing to go through this process?

Many homeowners do not realize that lenders and banks DO NOT want to foreclose on your home. In the current market, they will lose money by taking your home and trying to sell it. Therefore many lenders are open to the loan modification process.

Q: Will I have to meet with my Bank/Lender?

No! We will take care of all the paperwork for you after you fill out our initial application. Once that is done we will have all the necessary documents to negotiate with your bank for you.

Q: Does everyone qualify for the Loan Modification process?

Unfortunately, not everyone will qualify for the loan modification process. This is usually the case with people that have waited to long to act and take charge of their situation. There are other options available for you and our consultants will explore every possible option to keep you in your home and save your credit.

Q: How successful have you been in other cases?

There are several reasons we have a really high success rate. The basis for our success rate is because we fight for the client, not the lender. We are a team of Real Estate and Finance professionals with many years of experience. We understand you are used to getting your hopes up only to be let down later and want to be up front and honest with you. If our law office accepts your case, we will explore every option possible to save your home and your credit.

Q: Why should I use an attorney?

There are several reasons why you should request the assistance of an attorney. They have extensive experience negotiating with banks and legal entities. They understand the state and federal law as well as lending regulations. An attorney can also threaten recession of loan causing lender to return all fees if there unjustifiable. They can also use the Truth in Lending act (TILA) and Real Estate and Settlement Procedures act (RESPA) to the borrower's advantage. Our attorneys will use these laws to put the servicers and lenders on their defense and correct your loan.

Modification Starter

Name _____
SSN _____
Address _____

Co Borrower _____
SSN _____
Address _____

Phone# Home _____
Cell _____
Work _____

Phone# Home _____
Cell _____
Work _____

Property Info

Est. Value _____
Interest Rate/ Type of Mortgage _____
Yearly taxes \$ _____
Taxes Current yes or no

Mortgage Amount \$ _____
Date of last refi _____
Escrowed: yes no

Names on deed: _____

Lender _____ Loan # _____

Has borrower been late on any payments? _____

Approximate equity left in the house? _____

Employment Info

Name of employer _____

Name of Employer _____

Position _____ Years _____

Position _____ Years _____

Gaps _____

Gaps _____

Credit status _____

Credit Status _____

w-2 or 1099

w-2 or 1099

Has borrower(s) lost job or had their income lowered? _____

Please Submit Following

___ 3rd Party Authorization

___ Homeowners Insurance

___ Mortgage Statement

___ Financial statement

___ 2 Months Pay Stubs

___ 06/07 Tax Returns

___ 2 Months Bank Statements

___ Hardship Letter

**Third Party Authorization and
Agreement to Release**

Loan Number: _____

Name(s): _____

Property Address _____

For the purpose of assisting in pursuing and negotiating a loss mitigation alternative, I do hereby give my written permission to _____ (my lender/mortgage servicer) to release or to otherwise provide to _____

of **The Law Office of Jared W. Beschel & Associates, P.C.** in his/her capacity as

Relationship (if applicable)

Phone #

Public and non-public personal finance information contained in my loan account which may include, but is not limited to, loan balances, final payoff statements, loan status, payment history, payment activity, and/or property information.

We, the lender/mortgage servicer will take reasonable steps to verify the identity of the 3rd party authorized above, but will have no responsibility or liability to verify the true identity of the requestor when he/she asks to discuss my account or seeks information about my account. Nor shall we, the lender/mortgage servicer, have any responsibility or liability for what the requestor may do with the information he/she obtains concerning my account.

I do hereby indemnify and forever hold harmless the lender/mortgage servicer, from all actions and cause of action, suits, claims, attorney fees, or demands against the lender/mortgage servicer which I and/or my heirs may have resulting from the lender/mortgage servicer discussing my loan account and/or providing any information concerning my loan account to the above named requestor or person identifying themselves to be that requestor.

(Printed Customer Name)

(Customer Signature)

(Date)

Customer Financial Statement

Borrower Name		Social Security/D.O.B			Home Phone		Business Phone	
Borrower Employer		Position/ How Long			Monthly Net Wages		Rental/Other income	
Co Borrower Name		Social Security/D.O.B			Home Phone		Business Phone	
Co Borrower employer		Position/ How Long			Monthly Net Wages		Rental/Other income	
Property Address	Street	City	State	ZIP	How long have you owned? years			
Mailing Address	Street	City	State	ZIP	Number of dependents?			

Monthly Expenses

Alimony	\$
Auto Insurance	\$
Auto Loan	\$
Auto Loan	\$
Gas/Parking	\$
Cable TV/Sat.	\$
Child Care expenses	\$
Club/Union dues	\$
Credit Card Bills	\$
Dry Cleaning	\$
Other Loans	\$
Groceries	\$
Gas, Water, Electric	\$
Home owners insurance	\$
Life Insurance	\$
Medical Expenses	\$
Other Mortgage	\$
Rent	\$
Church/Charity	\$
Tuition	\$
Spending money	\$
Property Taxes	\$
Other	\$

Assets

Description	Estimated Value	Amount Owed	Net Value
401 (k)			
Vehicle			
Year		Model	
Vehicle			
Year		Model	
Cash			
C.O.D			
Checking			
IRA			
Life insurance			
Mutual funds			
Other real estate			
Personal Property			
Primary Home Savings			
Stocks/Bonds			
Other			

If an item does not apply to you, please leave it blank

Borrower Signature	Date
Co-Borrower Signature	Date